

**FIGURE 2**

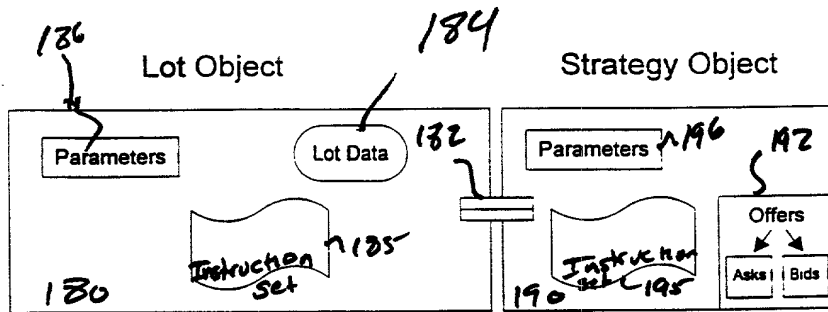


FIG. 3A

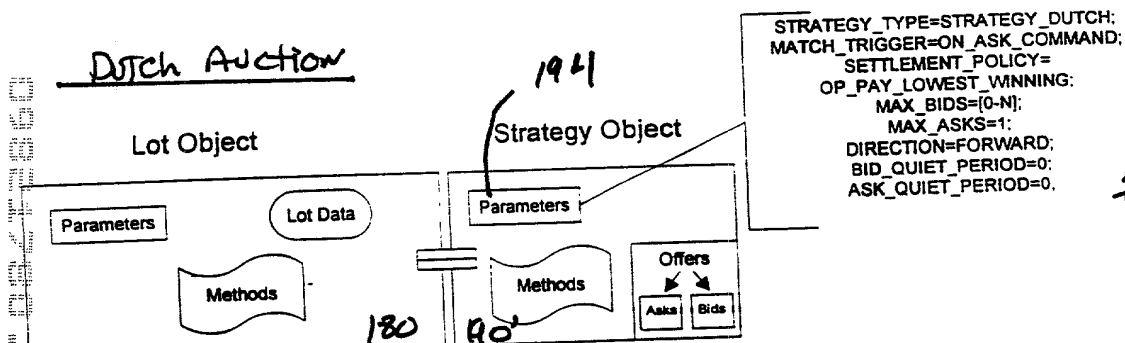


FIG. 3B

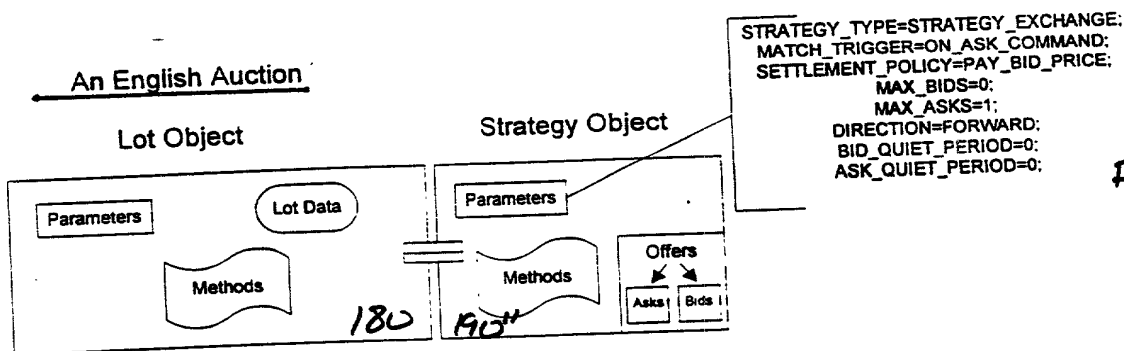
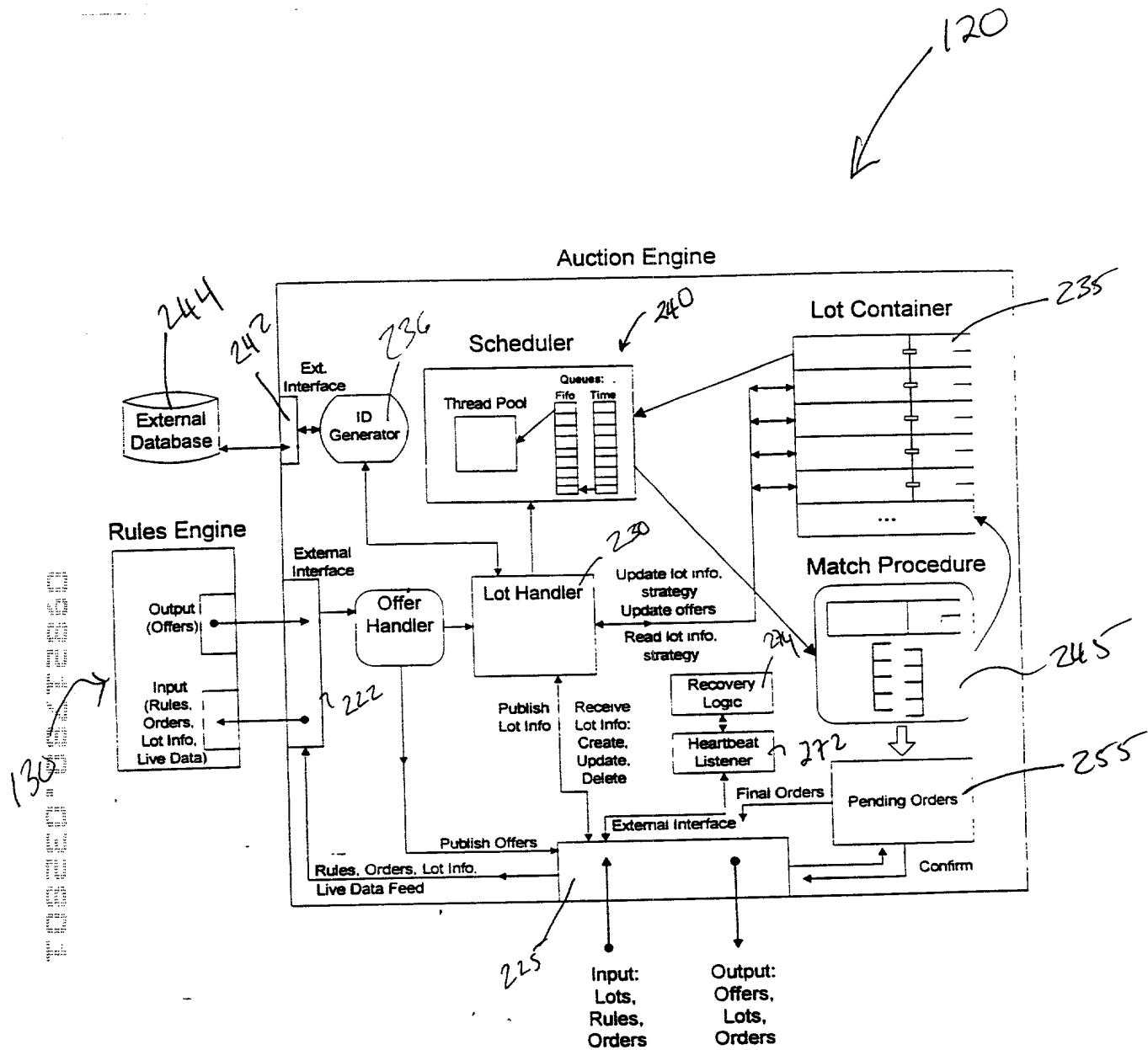


FIG. 3C



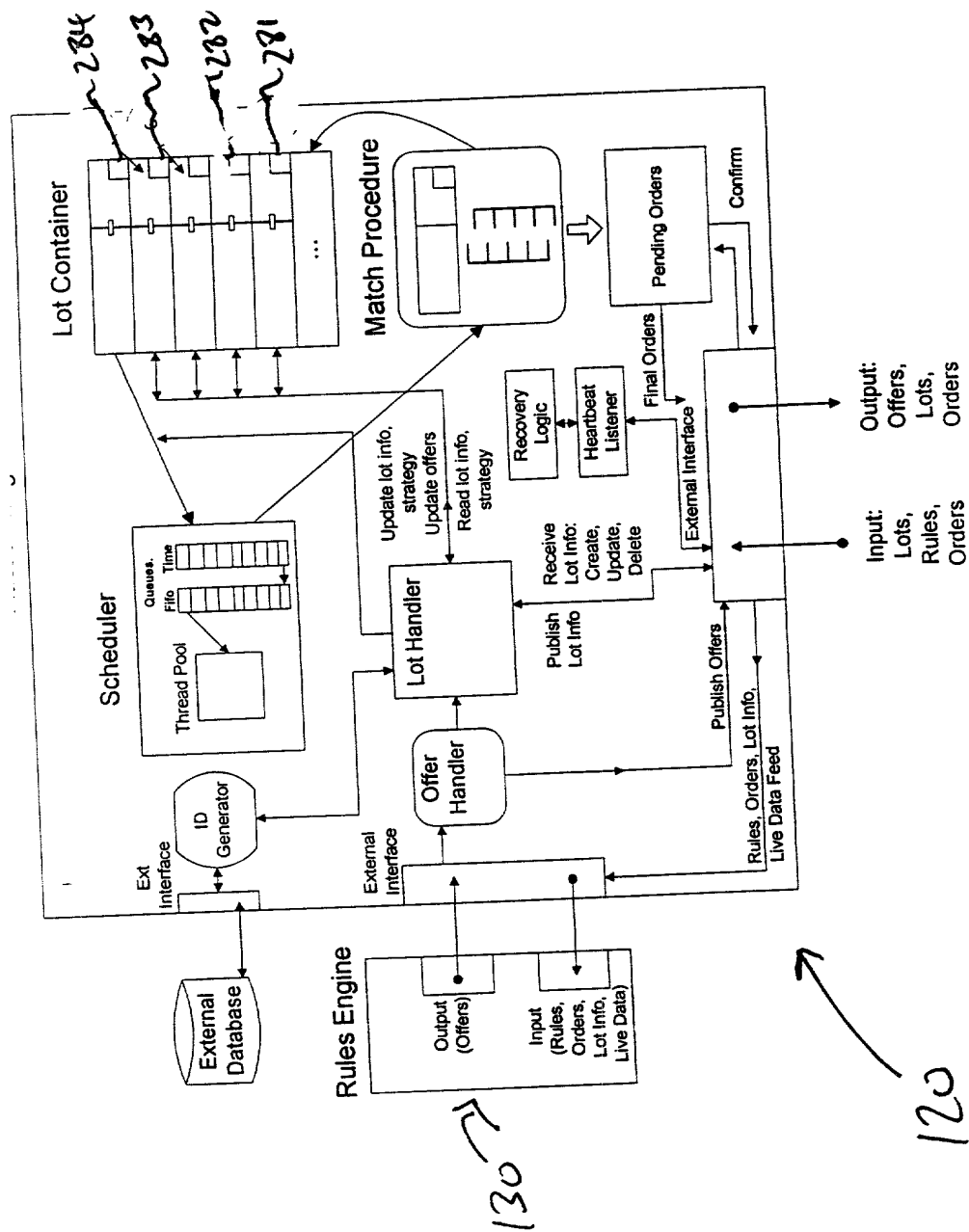


Fig 4B

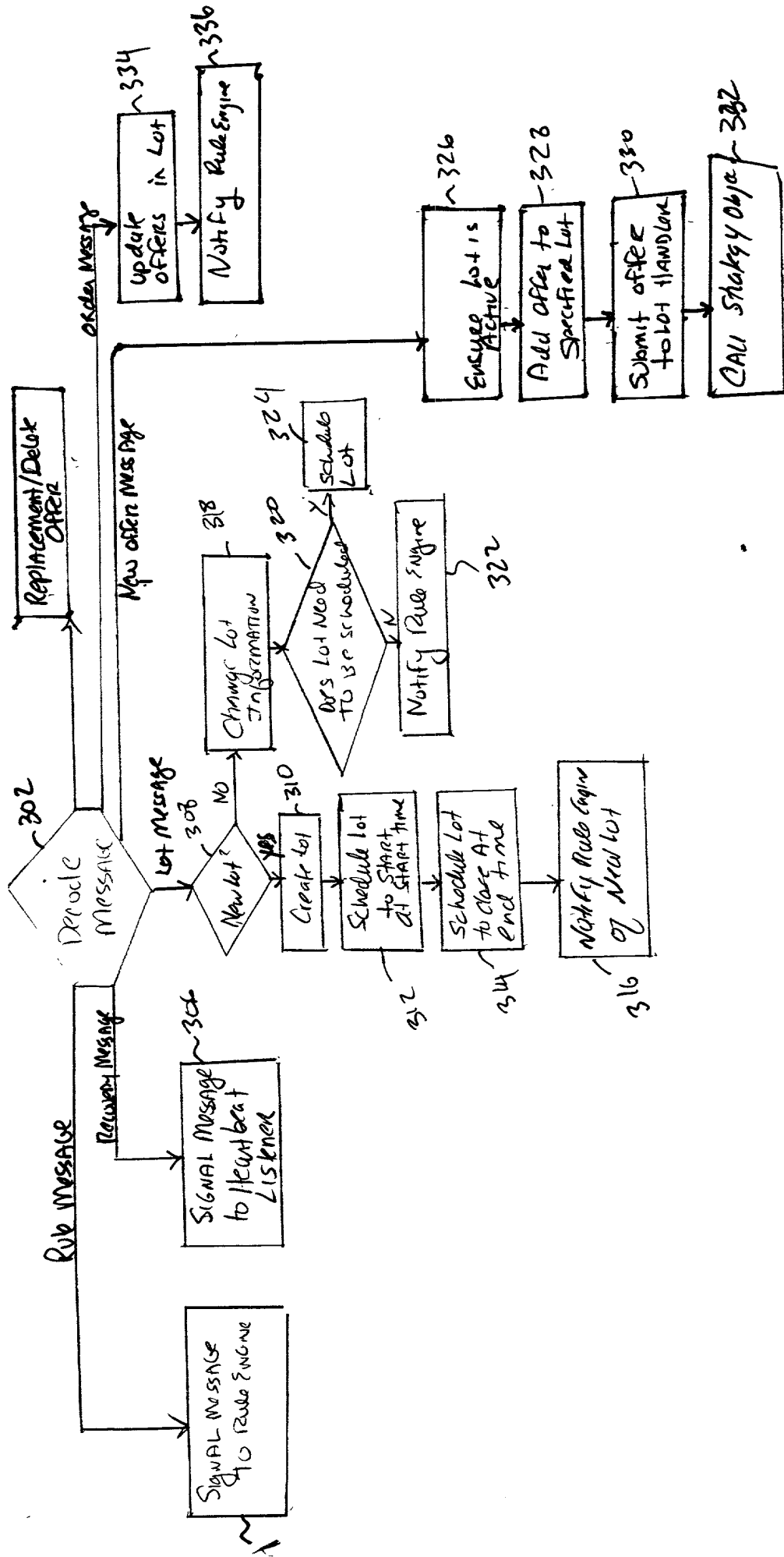


FIG. 5A

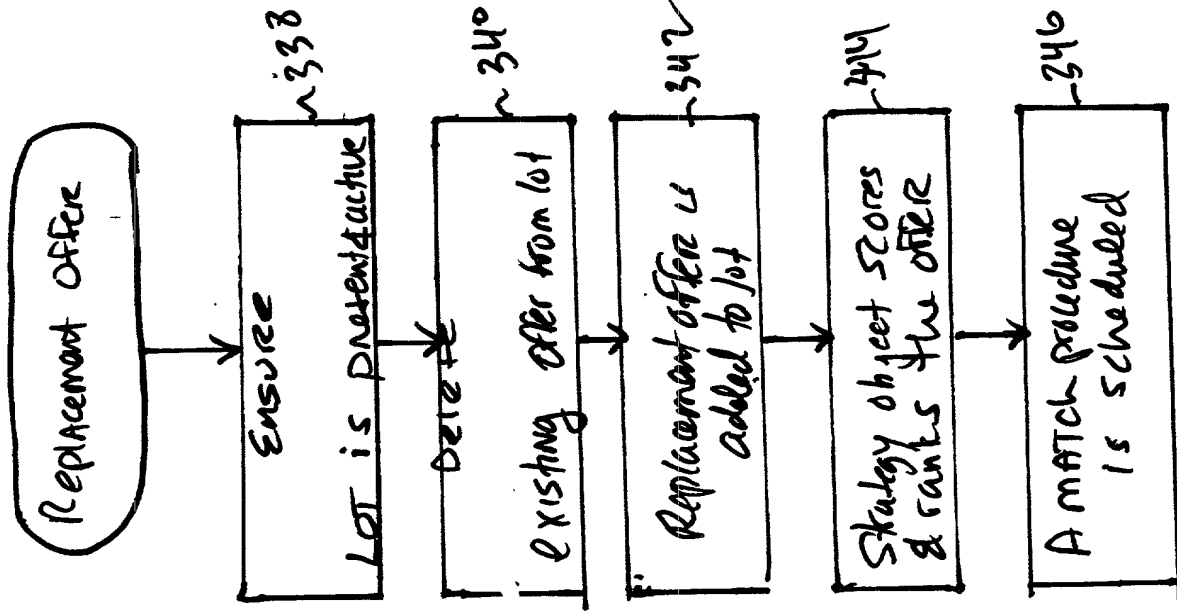


FIG. 513

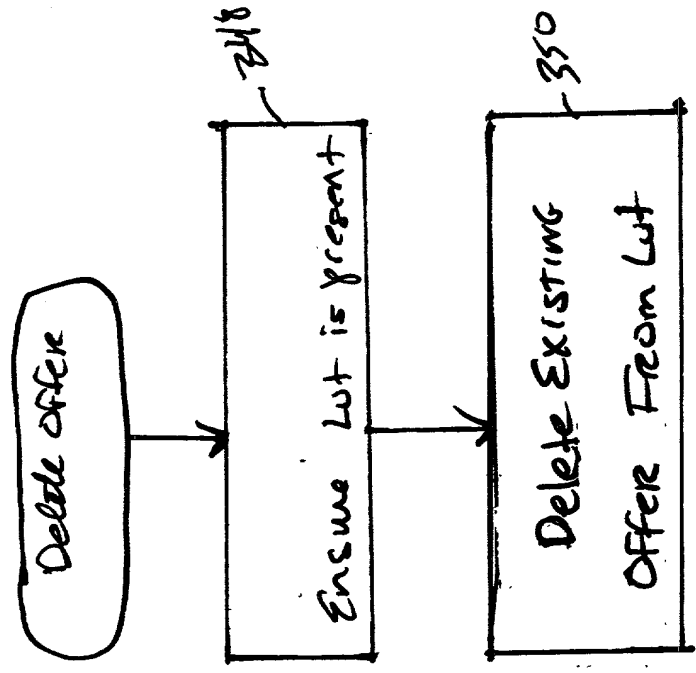


FIG. 51

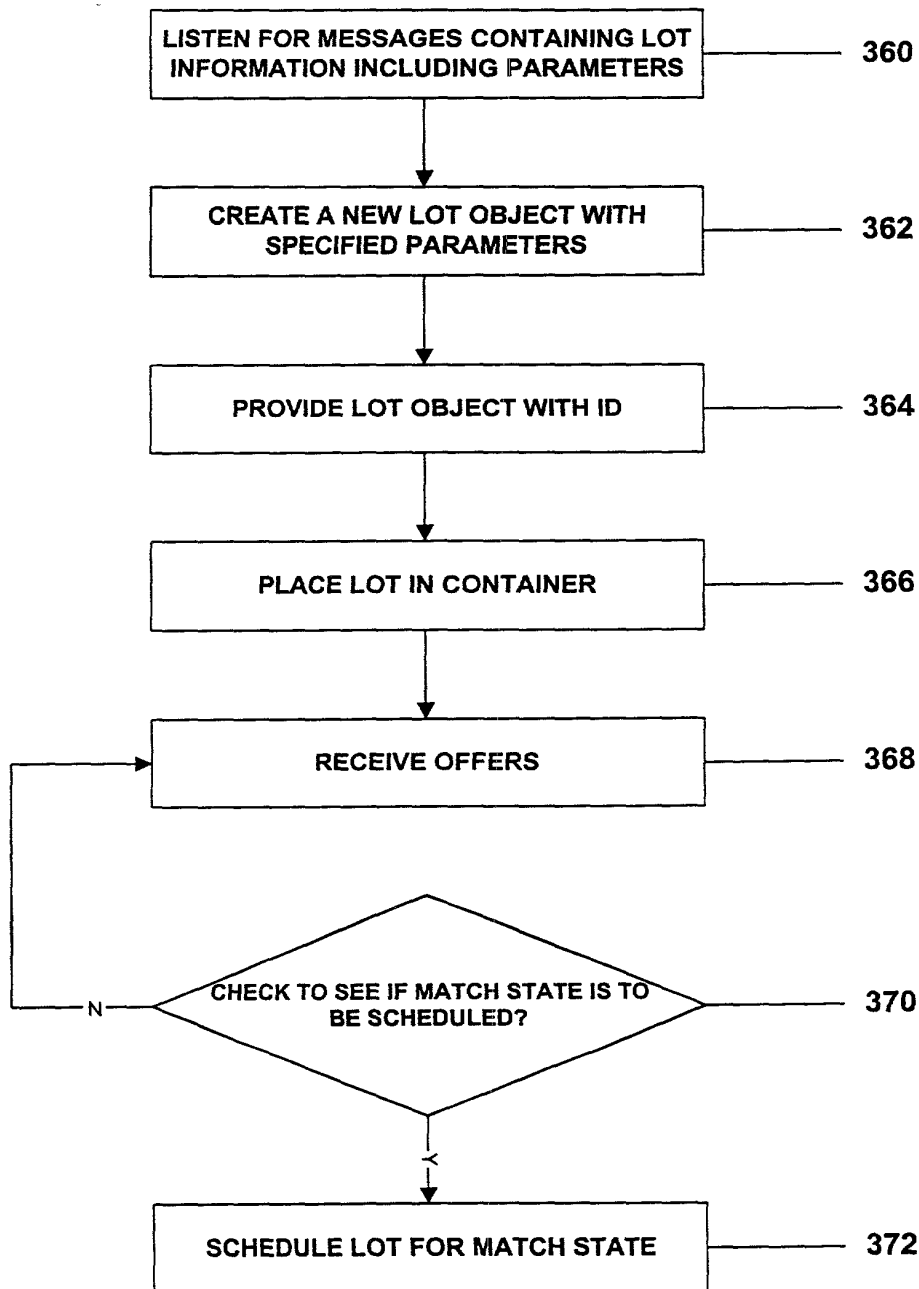
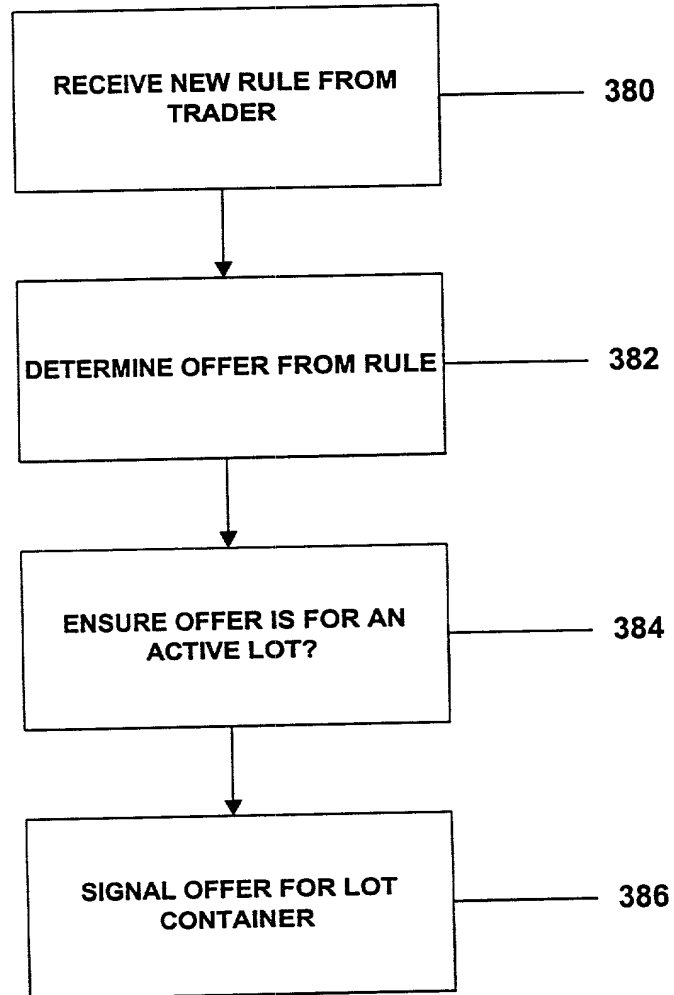


FIGURE 6





**FIGURE 7**

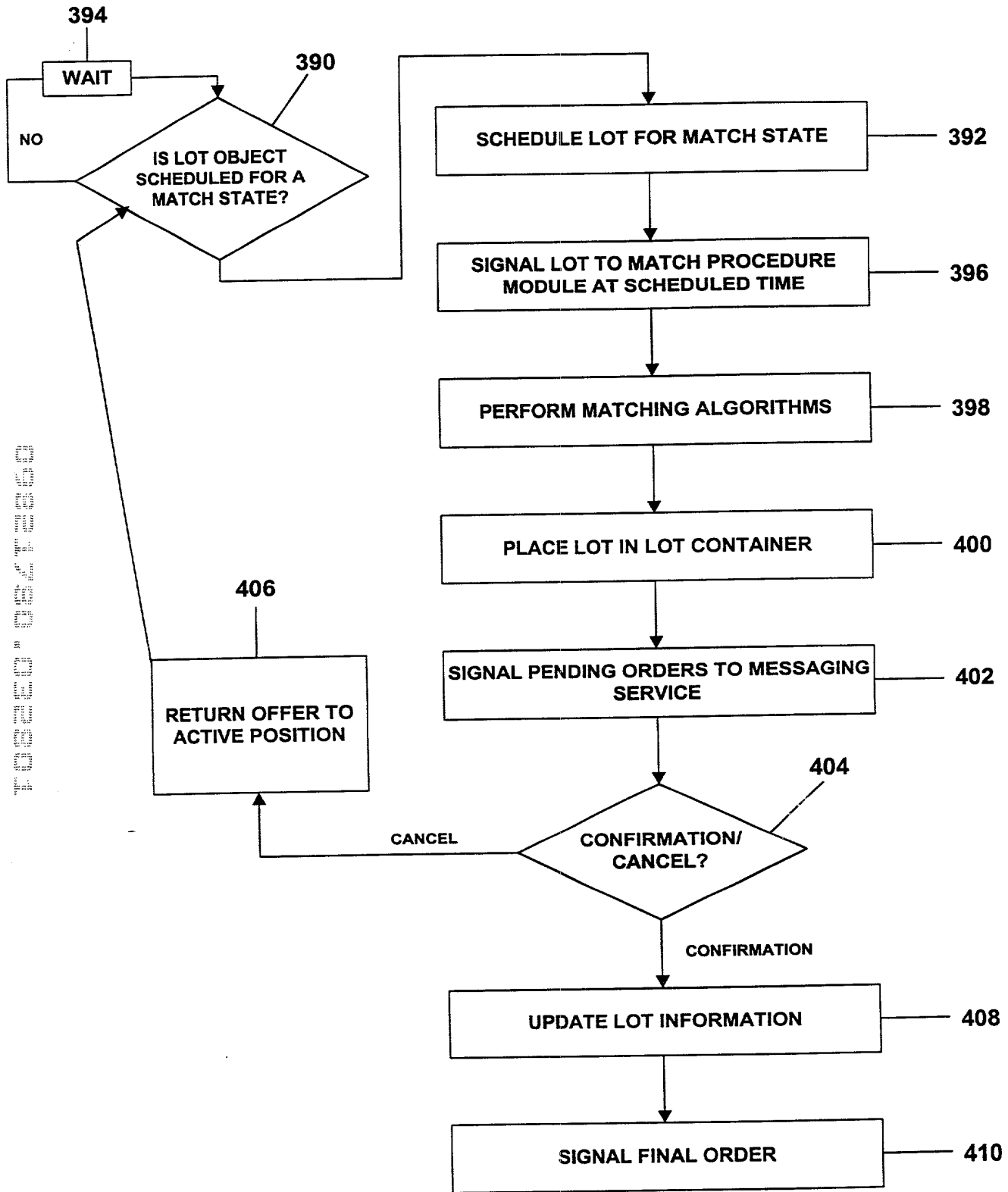


FIGURE 8

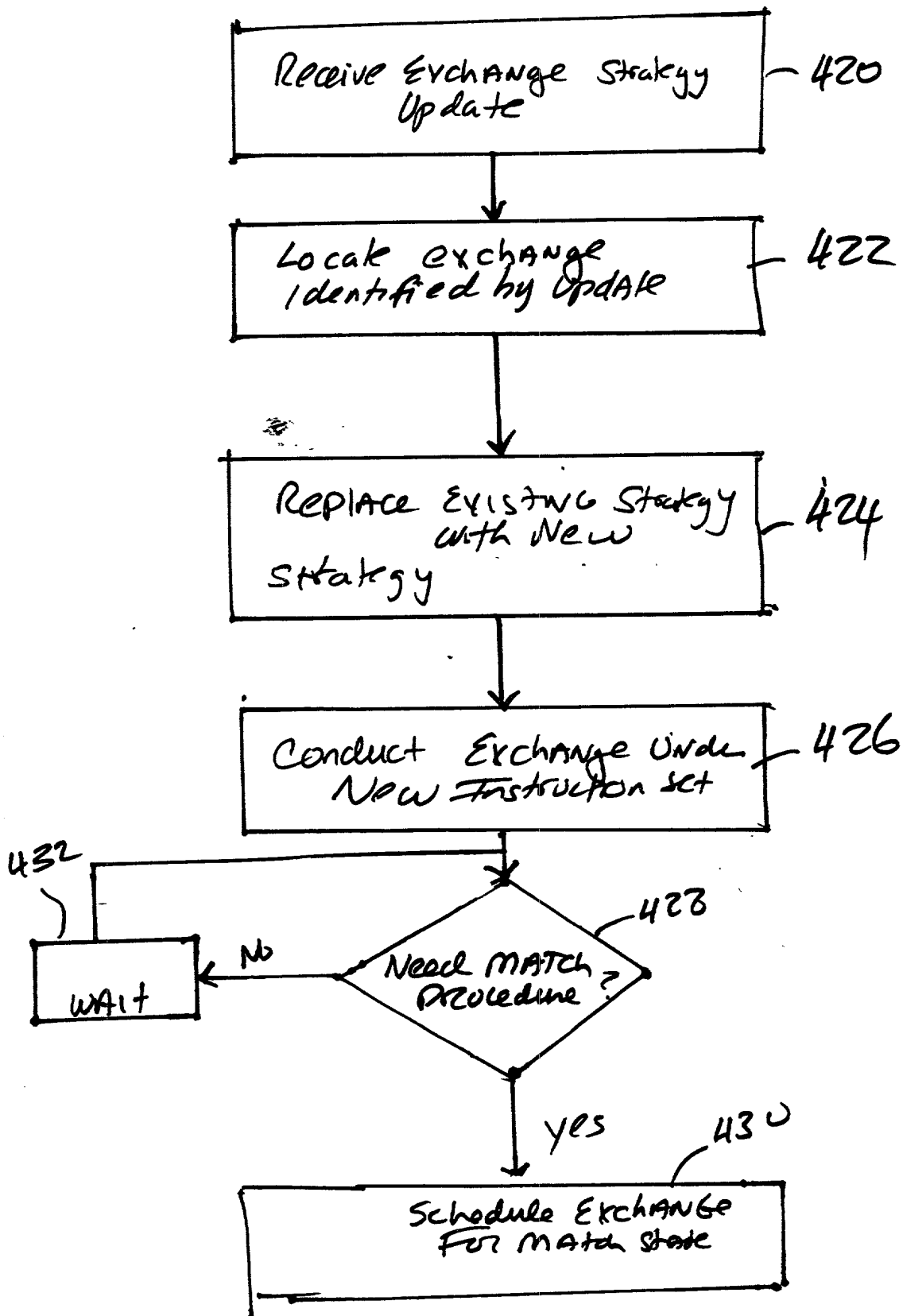


FIG. 9

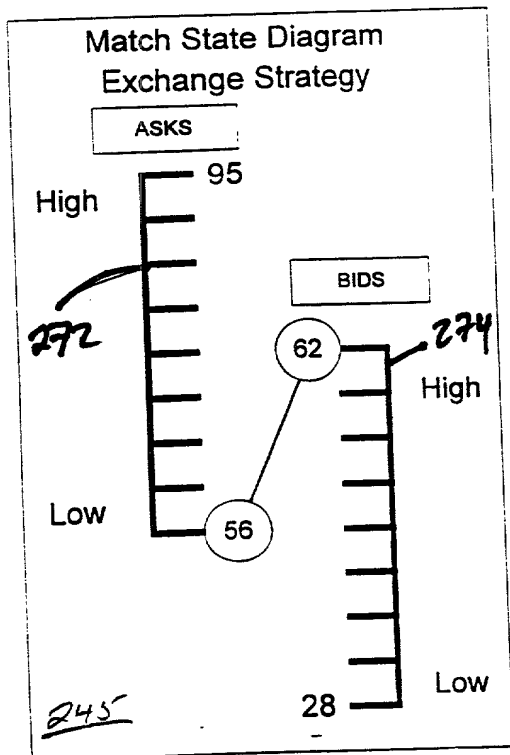


FIG. 10A

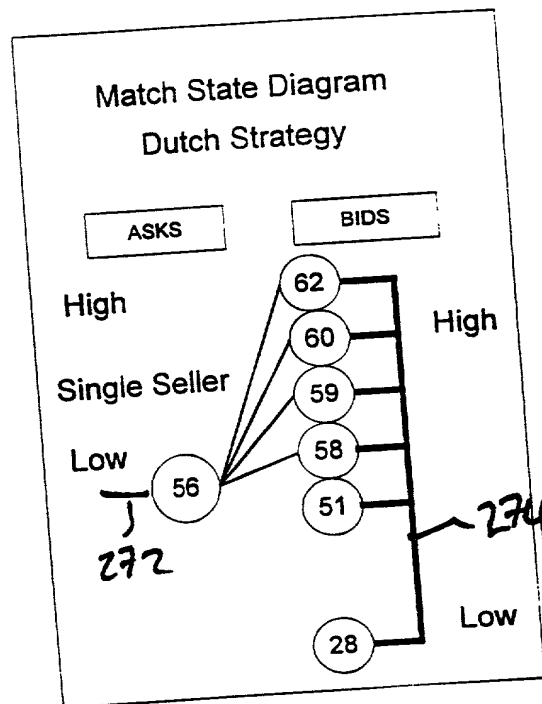


FIG. 10B

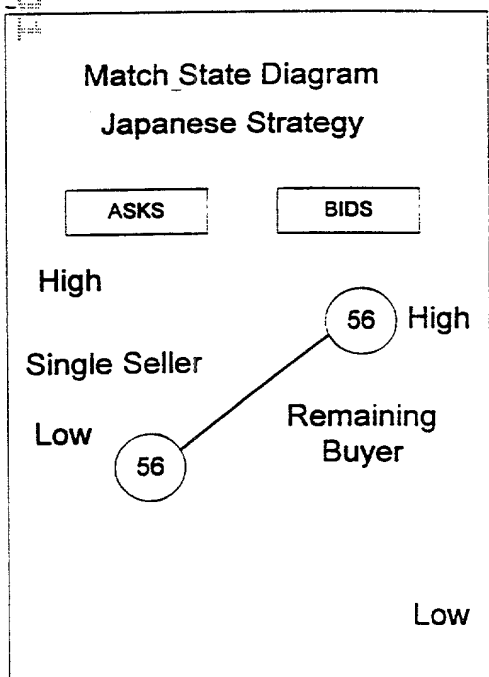


FIG. 10C

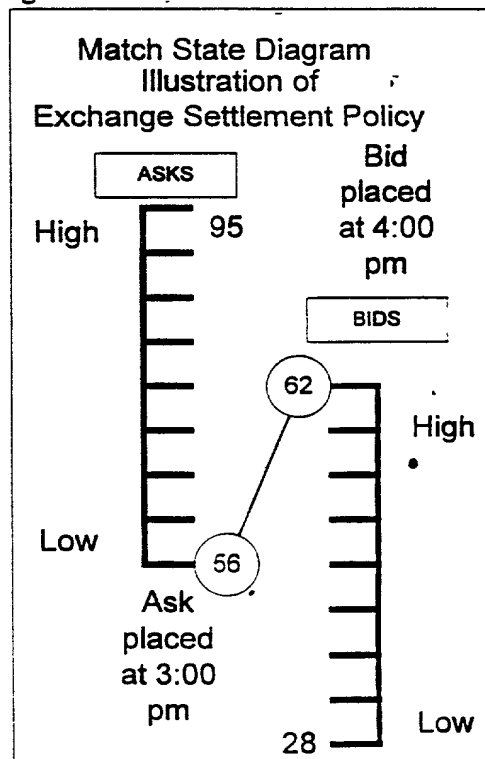


FIG. 10D

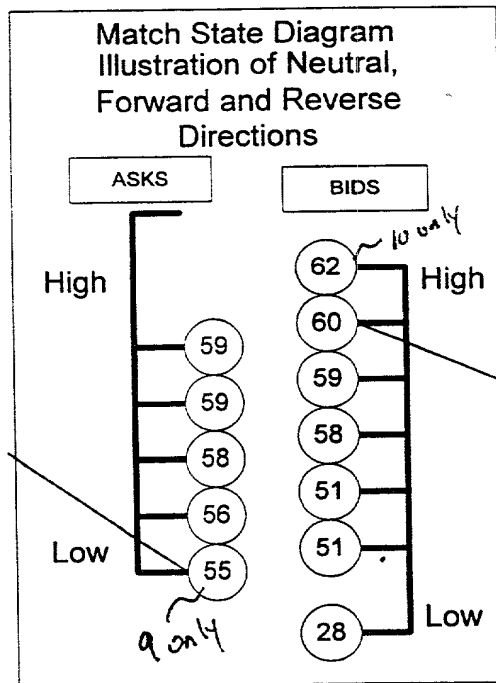


FIG. 10E

402 404 406 408 410 412

	Ask Market Order	Bid Market Order	Lowest Non- Market Ask Exists	Highest Non- Market Bid Exists	Last Order Exists	Auction Price
Row1	T	T	F	F	F	Undefined/ No Sale
Row2	T	T	F	F	T	LO
Row3	T	T	F	T	F	HNMB
Row4	T	T	F	T	T	HNMB
Row5	T	T	T	F	F	LNMA
Row6	T	T	T	F	T	LNMA
Row7	T	T	T	T	F	(LNMA+ HNMB) /2
Row8	T	T	T	T	T	(LNMA+ HNMB) /2
Row9	T	F	T/F	T	T/F	HNMB
Row10	F	T	T	T/F	T/F	LNMA

Key: LO—Last Order;  
HNMB—Highest Non-Market  
Order Bid; LNMA—Lowest  
Non-Market Order Ask

FIG. 11

FIG. 12

500  
↙

Base Strategy Type: ☐ Exchange ☐ Dutch ☒ Japanese

502

Direction: ☐ Forward ☐ Reverse

☐ Sealed bid (traders cannot see bid amounts)

☐ Sealed ask (traders cannot see ask amounts)

Number of buyers: ☐ unlimited or ☐ limited  
to:

Number of sellers: ☐ unlimited or ☐ limited  
to:

How frequently are bids and asks matched?

- ☐ Whenever an offer (bid or ask) is made
- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made

- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made
- ☐ When the lot is closed
- ☐ Manually
- ☐ After a quiet period of  minutes
- ☐ Every  hour(s) for  repetitions

How is the clearing price determined?

- ☒ Pay the ask price
- ☐ Pay the bid price
- ☐ Pay the earlier offer price
- ☐ Pay the later offer price
- ☐ Pay the highest winning price
- ☐ Pay the lowest winning price
- ☐ Pay the highest losing price
- ☐ Pay the average price
- ☐ Pay the next-best price (stairstep)

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Figure 9 shows a possible path for the XML (Data) configuration to reach the Auction Engine.

Fig. 9

FIGURE 12 (cont'd.)